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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Joseph T. Bambi and Deirdre E. Bambi,

Debtor(s).

CASE NO.: 11-36861(cgm)
CHAPTER 7

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APPLICATION TO APPROVE LOAN MODIFICATION AGREEMENT

TO THE HONORABLE CECELIA G MORRIS, CHIEF U.S. BANKRUPTCY COURT
JUDGE:

The application of Joseph T. Bambi and Deirdre E. Bambi, respectfully represents:

1. On July 12, 2011 the above-captioned debtors filed a Request for Loss Mitigation with their first mortgagee, Wells Fargo Bank, NA, as servicer to a note and mortgage held by Hudson City Savings ("Secured Creditor"), with the United States Bankruptcy Court, Southern District of New York, and on August 3, 2011 this Court entered a Loss Mitigation Order. (*See this Court's Docket*).

2. Secured Creditor has offered the debtors a modification agreement pursuant to the following terms:

- a. Total term of modified loan is 290 months.
- b. First payment to be made on June 1, 2013.
- c. Interest, taxes and insurance (ITI) payments of \$3,579.44 at 4.375 percent for first 50 months of the modified mortgage loan.
- d. Principal, interest, taxes and insurance (PITI) payments of \$5,291.20 at 4.375 percent for the remaining 240 months of the modified mortgage loan.

- e. The escrow portion (taxes & insurance) of the mortgage loan payment is subject to change and is reviewed and calculated by Wells Fargo on an annual basis.
- f. This permanent modification is subject to Wells Fargo's confirmation that title is clear and proper execution of the loan modification agreement by both of the Debtors.

3. The debtors have voluntarily accepted the Offer, fully understand the terms and conditions set forth therein, and believe that it is in their best interest.

WHEREFORE, it is respectfully requested that the Court enter an Order approving the Offer and the debtors be granted such other and further relief as the Court may deem just and proper.

Dated: Hyde Park, New York
March 28, 2013

Law Office of Mathew P Wattoff

/s/ Mathew P Wattoff

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